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**KAMES FISH FARMING  
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

28 FEBRUARY 1998

Company no SC051158

**REPORT OF THE AUDITORS TO  
KAMES FISH FARMING LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 6 together with the full financial statements of Kames Fish Farming Limited prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1998.

**Respective responsibilities of directors and auditors**

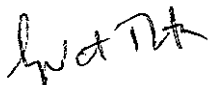
The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions



**REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

GLASGOW  
25 September 1998

# KAMES FISH FARMING LIMITED

## PRINCIPAL ACCOUNTING POLICIES

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### BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

The company is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiaries, it qualifies as a small-sized group under s248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group

### TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

### DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are:

|                                 |                              |
|---------------------------------|------------------------------|
| Freehold buildings              | 2%                           |
| Cottage alterations             | 10%                          |
| Hatchery leasehold improvements | over the period of the lease |
| Plant, machinery and fixtures   | 20%                          |
| Motor vehicles                  | 20%                          |
| Fish cages                      | 20%                          |
| Mussel equipment                | 20%                          |

### INVESTMENTS

Investments are included at cost/cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

### STOCKS

Stocks are stated at the lower of cost and net realisable value.

### DEFERRED TAXATION

Deferred tax is provided using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

### CONTRIBUTIONS TO PENSION FUNDS

#### Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

# **KAMES FISH FARMING LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **LEASED ASSETS**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

# KAMES FISH FARMING LIMITED

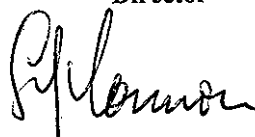
## ABBREVIATED BALANCE SHEET AT 28 FEBRUARY 1998

|  | Note | 1998<br>£        | 1998<br>£               | 1997<br>£        | 1997<br>£               |
|--|------|------------------|-------------------------|------------------|-------------------------|
| <b>Fixed assets</b>  |      |                  |                         |                  |                         |
| Tangible assets  | 1    |                  | 619,972                 |                  | 691,275                 |
| Investments  | 1    |                  | 984,160                 |                  | 569,073                 |
|  |      |                  | <u>1,604,132</u>        |                  | <u>1,260,348</u>        |
| <b>Current assets</b>  |      |                  |                         |                  |                         |
| Stocks   |      | 506,318          |                         | 343,123          |                         |
| Debtors  | 2    | 576,754          |                         | 645,262          |                         |
| Cash at bank and in hand                                       |      | 3                |                         | 16               |                         |
|  |      | <u>1,083,075</u> |                         | <u>988,401</u>   |                         |
| <b>Creditors: amounts falling due within one year</b>          | 3    | <u>(925,742)</u> |                         | <u>(607,822)</u> |                         |
| <b>Net current assets</b>                                      |      |                  | <u>157,333</u>          |                  | <u>380,579</u>          |
| <b>Total assets less current liabilities</b>                   |      |                  | <u>1,761,465</u>        |                  | <u>1,640,927</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 3    |                  | <u>(86,433)</u>         |                  | <u>(10,263)</u>         |
|  |      |                  | <u><u>1,675,032</u></u> |                  | <u><u>1,630,664</u></u> |
| <b>Capital and reserves</b>                                    |      |                  |                         |                  |                         |
| Called up share capital  | 4    |                  | 26,267                  |                  | 26,267                  |
| Share premium account  |      |                  | 27,714                  |                  | 27,714                  |
| Other reserves   |      |                  | 74,495                  |                  | 74,495                  |
| Profit and loss account  |      |                  | 1,546,556               |                  | 1,502,188               |
|  |      |                  | <u><u>1,675,032</u></u> |                  | <u><u>1,630,664</u></u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 25 September 1998.

Director



The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

# KAMES FISH FARMING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 28 February 1998

### 1 FIXED ASSETS

|                                     | Tangible<br>fixed assets<br>£ | Investments<br>£ | Total<br>£ |
|-------------------------------------|-------------------------------|------------------|------------|
| Cost or valuation                   |                               |                  |            |
| At 1 March 1997                     | 1,556,569                     | 569,074          | 2,125,643  |
| Additions                           | 85,314                        | 415,086          | 500,400    |
|                                     | 1,641,883                     | 984,160          | 2,626,043  |
| Disposals                           | (17,779)                      | -                | (17,779)   |
| At 28 February 1998                 | 1,624,104                     | 984,160          | 2,608,264  |
| Depreciation and amortisation       |                               |                  |            |
| At 1 March 1997                     | 865,294                       | -                | 865,294    |
| Charge for the year                 | 153,061                       | -                | 153,061    |
|                                     | 1,018,355                     | -                | 1,018,355  |
| Eliminated on disposals             | (14,223)                      | -                | (14,223)   |
| At 28 February 1998                 | 1,004,132                     | -                | 1,004,132  |
| Net book amount at 28 February 1998 | 619,972                       | 984,160          | 1,604,132  |
| Net book amount at 28 February 1997 | 691,275                       | 569,074          | 1,260,349  |

### 2 DEBTORS

Included in debtors are total debtors of £292,766 (1997: £267,184) which fall due after more than one year from the balance sheet date.

### 3 CREDITORS

Creditors amounting to £362,319 (1997 £199,053) are secured.

# KAMES FISH FARMING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 28 February 1998

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### 4 SHARE CAPITAL

|   | 1998<br>£      | 1997<br>£      |
|---|----------------|----------------|
| Authorised<br>Ordinary shares of £1 each                                | <u>100,000</u> | <u>100,000</u> |
| Allotted, called up and fully paid<br>26,267 ordinary shares of £1 each | <u>26,267</u>  | <u>26,267</u>  |